

Recording Requested By)	OH&S
And When Recorded Mail To:)	DRAFT #1
)	10/9/97
Paul A. Webber)	
ORRICK, HERRINGTON & SUTCLIFFE LLP)	
777 South Figueroa Street)	
Suite 3200)	
Los Angeles, California 90017)	

(space above for Recorder's use)

ASSIGNMENT AGREEMENT

by and between

SAN DIEGO UNIFIED PORT DISTRICT

and

BNY WESTERN TRUST COMPANY,
as Trustee

Dated as of January 1, 1998

RELATING TO THE \$ _____
CERTIFICATES OF PARTICIPATION
(SAN DIEGO CONVENTION CENTER EXPANSION)
SERIES 1998A
EVIDENCING PROPORTIONATE UNDIVIDED INTERESTS
IN THE CITY OF SAN DIEGO BASE RENTAL PAYMENTS

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (the "Assignment Agreement"), dated as of January 1, 1998, between the SAN DIEGO UNIFIED PORT DISTRICT, a public entity and agency duly organized and existing under and by virtue of the laws of the State of California (the "District"), as lessor, and BNY WESTERN TRUST COMPANY, a corporation organized and existing as a state banking corporation under the laws of the State of California (the "Trustee");

W I T N E S S E T H:

WHEREAS, the City of San Diego (the "City") and the District desire to finance the construction of an expansion (the "Expansion Project") to the existing Convention Center currently operated by the City;

WHEREAS, in connection therewith, the City and the District have executed the Convention Center Facility Lease, dated as of January 1, 1998 (the "Facility Lease"), whereby the District has agreed to lease to the City certain real property and improvements thereon or to be located thereon (the "Leased Property");

WHEREAS, under and pursuant to the Facility Lease, the City is obligated to make base rental payments to the District;

WHEREAS, the City and the District will enter into a Trust Agreement, dated as of January 1, 1998 (the "Trust Agreement"), with the Trustee (the "Trust Agreement"), and the District will enter into this Assignment Agreement for said financing; and

WHEREAS, it is contemplated that certificates of participation (the "Certificates") evidencing proportionate undivided interests of the holder thereof in rental payments under the Facility Lease be executed and delivered pursuant to the Trust Agreement and the proceeds thereof be used to finance the Expansion Project; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Assignment Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Assignment Agreement;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

SECTION 1. Assignment. The District, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby unconditionally grant, transfer and assign to the Trustee without recourse (i) all rights of the District to receive the Base Rental Payments scheduled to be paid by the City under and pursuant to the Facility Lease for the benefit of the Owners of the Certificates, (ii) all rents, profits and products from the Leased Property (as defined in the Facility Lease) to which the District has any right or claim whatsoever under the Facility Lease, (iii) the right to take all actions and give all consents under the Facility Lease, (iv) the right of access more particularly described in the Facility Lease and (v) any and all other rights and remedies of the District in the Facility Lease as lessor thereunder for the purpose of (a) paying all sums due and owing to the Owners of the Certificates under the terms of the Trust Agreement; and (b) performing and discharging each agreement, covenant and obligation of the City contained in the Facility Lease and in the Trust Agreement.

SECTION 2. Acceptance. The Trustee hereby accepts the foregoing assignment for the benefit of the Owners of the Certificates, subject to the conditions and terms of the Trust Agreement, and all such Base Rental Payments shall be applied and all such rights so assigned shall be exercised by the Trustee as provided in the Trust Agreement.

SECTION 3. Conditions. This Assignment Agreement shall confer no rights and shall impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreement. The Trustee shall not be responsible for the accuracy of the recitals herein. The Trustee is entering into this Assignment Agreement solely in its capacity as Trustee under the Trust Agreement and not in its individual or personal capacity. The Trustee is not responsible for the duties or obligations of the District under the Facility Lease or for any recitals, covenants, representations or warranties of the District thereunder.

SECTION 4. Payment of Rentals. Upon payment or provision for payment to the Trustee in full of all Base Rental Payments as described in the Facility Lease and of all other amounts, including any additional rental or other amounts owed by the City under the Facility Lease or the Trust Agreement, the Assignment Agreement shall become and be void and of no effect with respect to the Facility Lease and when the Certificates are no longer Outstanding (as defined in the Trust Agreement), and the Trustee shall execute any and all documents or certificates reasonably requested by the District to evidence the termination of the Assignment Agreement with respect to the Facility Lease.

SECTION 5. Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

SECTION 6. Governing Law. This Assignment Agreement is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

SECTION 7. Severability. If any agreement, condition, covenant or term hereof or any application hereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all agreements, conditions, covenants and terms hereof and

all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their officers thereunder duly authorized as of the day and year first above written.

SAN DIEGO UNIFIED PORT DISTRICT

By _____
Authorized Officer

ATTEST:

Secretary

BNY WESTERN TRUST COMPANY, as Trustee

By _____
Authorized Officer

CALIFORNIA ALL-PURPOSE NOTARY ACKNOWLEDGMENT

State of California

County of _____

On this _____ day of _____, 199____, before me,

_____,
Name, Title of Officer

personally appeared _____,
Name(s) of Signer(s)

☐ personally known to me - **OR** - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

SIGNATURE OF NOTARY

*** OPTIONAL SECTION ***

CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document

☐

INDIVIDUAL

☐

CORPORATE OFFICERS(S)

☐

P A R T N E R (S)

☐

LIMITED

☐

GENERAL

☐

ATTORNEY-IN-FACT

☐

TRUSTEE(S)

☐

GUARDIAN/CONSERVATOR

☐

OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

***** OPTIONAL SECTION

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW:

TITLE OR TYPE OF DOCUMENT _____

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CALIFORNIA ALL-PURPOSE NOTARY ACKNOWLEDGMENT

State of California

County of _____

On this _____ day of _____, 199____, before me,

Name, Title of Officer

personally appeared _____
Name(s) of Signer(s)

☐ personally known to me - **OR** - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

SIGNATURE OF NOTARY

***** OPTIONAL SECTION *****

CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document

☐

INDIVIDUAL

☐

CORPORATE OFFICERS(S)

☐

P A R T N E R (S)

☐

LIMITED

☐

GENERAL

☐

ATTORNEY-IN-FACT

☐

TRUSTEE(S)

☐

GUARDIAN/CONSERVATOR

☐

OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

******* OPTIONAL SECTION**

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW:

TITLE OR TYPE OF DOCUMENT _____

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.